

Adecoagro S.A.
Société Anonyme
Vertigo Naos Building
6, Rue Eugène Ruppert,
L-2453 Luxembourg
R.C.S. Luxembourg: B 153.681
(the “Company“)

MINUTES OF THE ANNUAL GENERAL MEETING
(the “General Meeting”)
HELD ON APRIL 20, 2022

The General Meeting convened at the registered office of the Company, Vertigo Naos Building, 6, Rue Eugène Ruppert, L-2453 Luxembourg, as announced in the convening notice, was opened at 10:00 a.m. (C.E.T.)

BUREAU

Mr. Emilio Gnecco, Chief Legal Officer of the Company, acted as chairman of the General Meeting (the “**Chairman**”) and first proceeded with the constitution of the bureau of the General Meeting.

Me Toinon Hoss was proposed as secretary (the “**Secretary**”).

Ms Josefina Diaz Vega was proposed as scrutineer (the “**Scrutineer**”).

As there were no objections, the constitution of the bureau was approved.

The Chairman welcomed the participants to the General Meeting and presented the persons seated next to him:

- Ms Josefina Diaz Vega, member of the legal team of the Company; and
- Me Toinon Hoss, Me Laurent Constant and Ms Kelly Moulla of the law firm Elvinger Hoss Prussen, *société anonyme*, Luxembourg legal counsel to the Company.

GENERAL ORGANIZATION

The Secretary informed the audience that the General Meeting would be held in English and that no translation would be available. The General Meeting was reminded that the General Meeting is a private meeting and thus may not be recorded in any manner.

The Secretary further provided an explanation and information on the procedure regarding the questions and answers session.

CONVENING OF THE MEETING

The Secretary informed that the General Meeting had been duly convened by a convening notice published on April 1, 2022 in the *Recueil Électronique des Sociétés et Associations* and the Tageblatt.

The convening notice in English (containing the agenda of the General Meeting, the proxy cards and the indication to consult the Company's website with respect to the procedures to be represented by way of proxy) was sent by individual letters to all shareholders registered in the Company's register of registered shares maintained by Computershare on March 7, 2022 and filed with the US Securities and Exchange Commission under form 6-K on April 12, 2022.

The Chairman informed the General Meeting that the convening notice, together with procedures to attend the General Meeting or be represented by proxies, as well as the consolidated financial statements of the Company for the financial years ending on December 31, 2021, 2020 and 2019 were posted on the Company's website (www.adecoagro.com) before this meeting. The Company's audited financial statements for the financial year ended December 31, 2021, the audited consolidated financial statements for the financial years ended December 31, 2021, 2020 and 2019 as well as related auditor's and management's reports were also available at the registered office of the Company and could be obtained free of charge upon request. Such package contains all documents legally required to be provided to shareholders by Luxembourg law in connection with the annual general meeting. The legally required publications have been deposited with the bureau of the General Meeting.

ATTENDANCE AT THE MEETING, QUORUM

The Secretary stated that, as provided in the Company's articles of association (article 17.1) and the Luxembourg law of 10 August 1915 (the "**Luxembourg Company Law**"), the General Meeting may be validly held regardless of the number of shares represented and resolutions would be validly adopted at the General Meeting if approved by a simple majority of the votes validly cast.

The Chairman informed the General Meeting that on the date of the present meeting, 122,381,815 shares of the Company are in issue in accordance with the attendance list. Out of the 122,381,815 shares of the Company in issue on March 7, 2022 (the "**Record Date**") a total of 71,901,289 shares were represented at the General Meeting.

He also stated that, in line with the Company's articles of association, the Board of Directors of the Company had decided that only shareholders holding one or more shares of the Company on the Record Date had the right to attend the General Meeting in person or be represented at the General Meeting. Shareholders who had sold their shares between the Record Date and the date of the General Meeting must not attend or be represented at the General Meeting.

Accordingly, the Chairman declared the General Meeting validly constituted.

The Secretary then reminded the agenda of the General Meeting as set forth in the convening notice:

Agenda

- 1. Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2021, 2020, and 2019.*
- 2. Approval of the Company's annual accounts as of December 31, 2021.*
- 3. Allocation of results for the year ended December 31, 2021.*
- 4. Distribution of dividends payable in two instalments as determined by the Board of Directors.*
- 5. Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2021.*
- 6. Approval of compensation of members of the Board of Directors for year 2021.*
- 7. Appointment of PricewaterhouseCoopers Société Coopérative, réviseur d'entreprises agréé appointed as auditor of the Company for a period ending at the general meeting approving the annual accounts for the year ending December 31, 2022.*
- 8. Election of Mr. Alan L. Boyce, Mr. Andres Velasco and Mrs. Ana Cristina Russo as members of the Board of Directors for a term of three (3) years each, ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2025.*
- 9. Approval of compensation of members of the Board of Directors for year 2022.*
- 10. Authorization under article 430-15 of the Luxembourg law of August 10, 1915, granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to from time to time and for a period of five (5) years purchase, acquire, or*

receive shares in the Company up to ten per cent (10%) of the issued share capital, on such terms as referred to below, and as shall further be determined by the Board of Directors of the Company; whereby any shares held in treasury further to such authorization being able to held for a period of five (5) years.

Acquisitions may be made in any manner including without limitation, by tender or other offer(s), buyback program(s), over the stock exchange or in privately negotiated transactions or in any other manner as determined by the Board of Directors (including derivative transactions or transactions having the same or similar economic effect than an acquisition).

In the case of acquisitions for value:

- (i) in the case of acquisitions other than in the circumstances set forth under (ii), for a net purchase price being (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative source to be selected by the Board of Directors of the Company (the "Closing Price"), over the ten (10) trading days preceding the date of the purchase (or as the case may be the date of the commitment to the transaction);*
- (ii) in case of a tender offer (or if deemed appropriate by the Board of Directors, a buyback program),*
 - a. in case of a formal offer being published, for a set net purchase price or a purchase price range, each time within the following parameters: (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over the ten (10) trading days preceding the publication date, provided however that if the stock exchange price during the offer period fluctuates by more than 10 %, the Board of Directors may adjust the offer price or range to such fluctuations;*
 - b. in case a public request for sell offers is made, a price range may be set (and revised by the Board of Directors as deemed appropriate) provided that acquisitions may be made at a price which is no less than (x) fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over a period determined by the Board of Directors provided that such period may not start more than five (5) trading days before the sell offer start date of the relevant offer and may not end after the last day of the relevant sell offer period.*

The Chairman presented the management's reports on the unconsolidated and consolidated accounts of the Company. The Chairman further gave an overview on the Company's current financial position and performance for the year ended December 31, 2021.

The Chairman then reported on the compensation of the Board of Directors to be approved by the General Meeting. The proposed aggregate compensation to the directors for year 2021 amounts to USD500,000 and a grant of restricted shares of up to an aggregate amount of 62,888 shares under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan and the proposed aggregate compensation to our directors for fiscal year 2022

amounts to USD500,000 and a grant of restricted shares of up to an aggregate amount of 75,904 shares under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan.

In compliance with article 441-10 of the Luxembourg Company Law, the Chairman also reported on the compensation package approved for the senior management of the Company. The compensation package for the senior managers for the year 2021 shall consist of USD 2,524,601, and an aggregate gross amount of 856,278 restricted shares under Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended.

The Chairman presented the auditor's report made by of PricewaterhouseCoopers Société Coopérative, *Réviseur d'Entreprises agréé*, in relation to the annual accounts of the Company for the financial year 2021 and the consolidated financial statements for the years 2021, 2020 and 2019 and informed that clean audit opinions had been delivered to the Company.

The Chairman informed the General Meeting that no conflicts of interests had arisen at board level since the last general meeting and hence no report had to be made thereon. The Chairman then presented the resolutions to the General Meeting.

The Chairman declared the questions and answers session on the different items of the agenda to be open.

No question being raised the Chairman reverted to the agenda of the General Meeting in order to proceed with the vote on the proposed resolutions.

The Secretary informed the audience about the practical arrangements of the voting process.

The Chairman then submitted each of the proposed resolutions on the agenda of the General Meeting to the vote of the shareholders while reminding the audience of the subject-matter of each resolution.

The voting results for each resolution were released once the vote count on all proposed resolutions was concluded.

FIRST RESOLUTION

Approval of the Consolidated Financial Statements as of and for the years ended December 31, 2021, 2020 and 2019.

The General Meeting, after having been presented the management reports of the Board of Directors of the Company and the report of the approved statutory auditor, *réviseur d'entreprises agréé*, approves the Consolidated Financial Statements as of and for the years ended December 31, 2021, 2020, and 2019.

Votes FOR: 71,760,882
Votes AGAINST: 8,045
ABSTENTIONS/Non-Votes: 132,362

The resolution was adopted by 71,760,882 votes representing approximately 99.99 % of the votes duly cast.

SECOND RESOLUTION

Approval of the Company's annual accounts as of December 31, 2021.

The General Meeting, after having been presented the management reports of the Board of Directors of the Company and the report of the approved statutory auditor, *réviseur d'entreprises agréé*, approves the Company's annual accounts as of December 31, 2021.

Votes FOR: 71,763,943
Votes AGAINST: 8,016
ABSTENTIONS/Non-Votes: 129,330

The resolution was adopted by 71,763,943 votes representing approximately 99.99 % of the votes duly cast.

THIRD RESOLUTION

Allocation of results for the year ended December 31, 2021.

The General Meeting noted that the Consolidated Financial Statements show a gain of gain of USD 130,714,132 and the statutory solus account of the Company under Luxembourg GAAP show a loss of USD 3,902,971 on a standalone basis. Upon proposal of the Board of Directors of the Company, the General Meeting acknowledges the loss and decides to carry forward such loss.

Votes FOR: 71,762,970
Votes AGAINST: 7,361
ABSTENTIONS/Non-Votes: 130,958

The resolution was adopted by 71,762,970 votes representing approximately 99.99 % of the votes duly cast.

FOURTH RESOLUTION

Distribution of dividends payable in two installments as determined by the Board of Directors.

The General Meeting noted that the Company has, as per the annual accounts of the Company as at December 31, 2021, available and freely distributable net reserves of USD 826,447,149 and resolved to declare a dividend of an amount of USD 35,000,000 to be paid to the outstanding shares out of the share premium account of the Company in two installments of USD 17,500,000 each (in May 2022 and November 2022), and resolved to delegate power to the Board of Directors to determine the record dates and the payment dates therefor and to proceed to the payment thereof.

Votes FOR: 71,885,139

Votes AGAINST: 4,206

ABSTENTIONS/Non-Votes: 11,944

The resolution was adopted by 71,885,139 votes representing approximately 99.99 % of the votes duly cast.

FIFTH RESOLUTION

Vote on discharge (quitus) of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2021.

The General Meeting decides to grant discharge (*quitus*) to each and any of the members of the Board of Directors for the proper exercise of their mandate during the year ended December 31, 2021.

Votes FOR: 71,481,130

Votes AGAINST: 385,521

ABSTENTIONS/Non-Votes: 34,638

The resolution was adopted by 71,481,130 votes representing approximately 99.46 % of the votes duly cast.

SIXTH RESOLUTION

Approval of compensation of members of the Board of Directors for year 2021.

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2021, in accordance with article 14.1 of the Company's articles of association. The General Meeting notes the compensation approved at the Annual General Meeting held on April 21, 2021 (the "AGM 2021").

The General Meeting decides to approve the compensation allocated as follows:

Name	Cash USD	Restricted Shares
Plínio Musetti	70,000	7,861
Alan Leland Boyce	50,000	7,861
Andrés Velasco Brañes	70,000	7,861
Mark Schachter	70,000	7,861
Guillaume van der Linden	50,000	7,861
Mariano Bosch (*)	-	-
Daniel González	70,000	7,861
Alejandra Smith	50,000	7,861
Ivo Andrés Sarjanovic	70,000	7,861
<i>Total approved AGM 2021</i>	<i>500,000</i>	<i>62,888</i>
<i>Total actually allocated</i>	<i>500,000</i>	<i>62,888</i>

(*) Mr. Mariano Bosch declined and therefore did not receive his fees neither in cash nor in restricted shares.

Votes FOR: 71,713,575

Votes AGAINST: 142,960

ABSTENTIONS/Non-Votes: 44,754

The resolution was adopted by 71,713,575 votes representing approximately 99.80% of the votes duly cast.

SEVENTH RESOLUTION

Appointment of PricewaterhouseCoopers Société Coopérative, réviseur d'entreprises agréé as auditor of the Company for a period ending at the general meeting approving the annual accounts for the year ending December 31, 2022.

The General Meeting decides to appoint PricewaterhouseCoopers Société Coopérative, réviseur d'entreprises agréé as approved statutory auditor for the purpose of the independent audit of the Company's annual accounts and consolidated financial statements for the financial year 2022, for a term ending the date of the Annual General Meeting of Shareholders of the Company approving the annual accounts for the year ending December 31, 2022.

Votes FOR: 71,771,032

Votes AGAINST: 6,669

ABSTENTIONS/Non-Votes: 123,588

The resolution was adopted by 71,771,032 votes representing approximately 99.99 % of the votes duly cast.

EIGHTH RESOLUTION

Election of Mr. Alan Leland Boyce, Mr. Andrés Velasco and Mrs. Ana Cristina Russo, for a term of three (3) years each, ending the date of the Annual General Meeting of Shareholders of the Company to be held in year 2025.

The General Meeting noted that the Directors are appointed by the General Meeting of Shareholders for a period of up to three (3) years; provided however the Directors shall be elected on a staggered basis, with one third (1/3) of the Directors being elected each year and provided further that such term may be exceeded by a period up to the annual general meeting held following the relevant anniversary of the appointment.

The General Meeting decides to elect Mr. Alan Leland Boyce as member of the Board of Directors of the Company for a three (3) year term, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2025.

Votes FOR: 62,976,705

Votes AGAINST: 8,880,443

ABSTENTIONS/Non-Votes: 44,141

The resolution was adopted by 62,976,705 votes representing approximately 87.64 % of the votes duly cast.

The General Meeting decides to elect Mr. Andrés Velasco as member of the Board of Directors of the Company for a term of three (3) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2025.

Votes FOR: 70,503,795

Votes AGAINST: 1,349,277

ABSTENTIONS/Non-Votes: 48,217

The resolution was adopted by 70,503,795 votes representing approximately 98.12 % of the votes duly cast.

The General Meeting decides to elect Mrs. Ana Cristina Russo as member of the Board of Directors of the Company for a term of three (3) years, ending the date of the Annual General Meeting of Shareholders of the Company to be held in 2025.

Votes FOR: 71,841,189

Votes AGAINST: 11,873

ABSTENTIONS/Non-Votes: 48,227

The resolution was adopted by 71,841,189 votes representing approximately 99.98 % of the votes duly cast.

NINTH RESOLUTION

Approval of compensation of members of the Board of Directors for year 2022.

The General Meeting is requested to vote on the compensation of the members of the Board of Directors of the Company for the year 2022, in accordance with article 14.1 of the Company's articles of association.

The General Meeting decides to approve, upon proposal of the Board of Directors, the following compensation for the Company's Directors for the year 2022:

Aggregate cash payments of USD500,000;

Grant of restricted units of up to an aggregate amount of 75,904 shares under the Adecoagro's Amended and Restated Restricted Share and Restricted Stock Unit Plan, as amended, as follows:

Name	Cash USD	Restricted Shares
Plínio Musetti	70,000	9,488
Alan Leland Boyce	50,000	9,488
Andrés Velasco	70,000	9,488
Mark Schachter	70,000	9,488
Guillaume van der Linden	50,000	9,488
Mariano Bosch (*)	-	-
Daniel González	70,000	9,488
Ana Cristina Russo	50,000	9,488
Ivo Andrés Sarjanovic	70,000	9,488

(*) Mr. Mariano Bosch declined and therefore will not receive his fees neither in cash nor in restricted shares.

Votes FOR: 71,547,430

Votes AGAINST: 297,608

ABSTENTIONS/Non-Votes: 56,251

The resolution was adopted by 71,547,430 votes representing approximately 99.59 % of the votes duly cast.

TENTH RESOLUTION

Authorization under article 430-15 of the Luxembourg law of August 10, 1915, granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to from time to time and for a period of five (5) years purchase, acquire, or receive shares in the Company up to ten per cent (10%) of the issued share capital, on such terms as referred to below, and as shall further be determined by the Board of Directors of the Company; whereby any shares held in treasury further to such authorization being able to held for a period of five (5) years.

[...]

The General Meeting is requested to vote on a new authorization to be granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to purchase, acquire, receive and hold shares in the Company.

The General Meeting decides to approve, upon proposal of the Board of Directors, a new authorization under article 430-15 of the Luxembourg law of August 10, 1915, granted to the Company, and/or any wholly-owned subsidiary (and/or any person acting on their behalf), to from time to time and for a period of five (5) years purchase, acquire, or receive shares in the Company up to ten per cent (10%) of the issued share capital, on such terms as referred to below, and as shall further be determined by the Board of Directors of the Company; whereby any shares held in treasury further to such authorization being able to be held for a period of five (5) years.

Acquisitions may be made in any manner including without limitation, by tender or other offer(s), buyback program(s), over the stock exchange or in privately negotiated transactions or in any other manner as determined by the Board of Directors (including derivative transactions or transactions having the same or similar economic effect than an acquisition).

In the case of acquisitions for value:

- (i) in the case of acquisitions other than in the circumstances set forth under (ii), for a net purchase price being (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the closing price, as reported by the New York City edition of the Wall Street Journal, or, if not reported therein, any other authoritative source to be selected by the Board of Directors of the Company (the “**Closing Price**”), over the ten (10) trading days preceding the date of the purchase (or as the case may be the date of the commitment to the transaction);
- (ii) in case of a tender offer (or if deemed appropriate by the Board of Directors, a buyback program),

- a. in case of a formal offer being published, for a set net purchase price or a purchase price range, each time within the following parameters: (x) no less than fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over the ten (10) trading days preceding the publication date, provided however that if the stock exchange price during the offer period fluctuates by more than 10 %, the Board of Directors may adjust the offer price or range to such fluctuations;
- b. in case a public request for sell offers is made, a price range may be set (and revised by the Board of Directors as deemed appropriate) provided that acquisitions may be made at a price which is no less than (x) fifty per cent of the lowest stock price and (y) no more than fifty per cent above the highest stock price, in each case being the Closing Price over a period determined by the Board of Directors provided that such period may not start more than five (5) trading days before the sell offer start date of the relevant offer and may not end after the last day of the relevant sell offer period.

Votes FOR: 71,801,207

Votes AGAINST: 54,911

ABSTENTIONS/Non-Votes: 45,171

The resolution was adopted by 71,801,207 votes representing approximately 99.92 % of the votes duly cast.

The Secretary then explained that there were no further items to be voted upon based on the General Meeting's agenda and suggested that the General Meeting grant discharge of the reading out of the decisions made by the General Meeting in their entirety.

Nothing else being on the agenda of the General Meeting, the Chairman declared the meeting closed.

The present minutes have been signed by the members of the bureau.

Emilio Gnecco
Chairman

Toinon Hoss
Secretary

Josefina Díaz Vega
Scrutineer